

# FOR SALE

**FULLY LEASED TO UNIVERSITY OF CALIFORNIA-SANTA CRUZ**

**2901 Mission Street (Corner Natural Bridges), Santa Cruz, CA**

**REDUCED TO \$4,150,000**



**PRIDE OF OWNERSHIP**

**EXCELLENT LOCATION**

**FULLY LEASED TWO BUILDINGS TOTALING 16,408 SQ. FT. - 39,600 SQ. FT. PARCEL**

**6.7% CAP RATE**

*Presented exclusively by*

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The Seller provided information presented in this proforma. Hirsch and Associates make no representation as to the accuracy of the information. Buyer should use diligence investigating the financial feasibility in making a purchase or lease by relying on his or her own professional advisors.

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### **ATTENTION:**

This brochure has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property presented. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for thorough due diligence investigation. In particular, Hirsch and Associates has not made any investigation, and makes no warranty or representation with respect to the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue or renew its occupancy of the subject property. The information contained in this brochure has been obtained from sources we believe to be reliable; however, we make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

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PLEASE DO NOT WALK THE PROPERTY WITHOUT PRIOR BROKER  
APPROVAL.**

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# 2901 Mission Street Santa Cruz, CA

## EXECUTIVE SUMMARY

Tenant	University of California-Santa Cruz
Legal Address	2901 Mission St., Santa Cruz, CA
Street Frontage	122 Feet on Mission St. 311 Feet on Natural Bridges
Assessor's Parcel Number	003-011-08
Zoning	General Industrial (IG)
General Plan Designation	Office (OF)
Land Description	.9 gross acres
Commercial Improvements	2 buildings totaling 16,408 Sq. Ft. (10,944 Sq. Ft of 1 <sup>st</sup> floor and 5,464 Sq. Ft. of 2 <sup>nd</sup> floor)  Both buildings were originally designed as live/work space. The existing 10 "store fronts were roll up doors.
Improvements Construction Date	November, 2002
Utilities	City of Santa Cruz and PG&E
Power (Each Building)	Bldg 1: 800 amps, 208/120 volts, 3 phase (6 meters) Bldg 2: 600 amps, 208/120 volts, 3 phase (5 meters)
Redevelopment Area	Yes
Roof	Pitched steel
Sprinkler System	Yes
HVAC & Insulation	Yes
Security System	Yes
Construction Type	5" concrete slab, wood , steel & stucco
Parking	42 spaces on site plus 9 spaces on separate parcel across Mission St. (3.11 spaces per 1,000 sq. ft. of building)

**2901 Mission Street  
Santa Cruz, CA**

**PROPERTY DESCRIPTION**

This existing office complex, constructed in November of 2002, consists of two detached buildings designed with “A & B” module sizes. Each unit has a ground floor with a walk-up office loft. The four Module A units have 1,468sf and the six module B units have 1,756sf. Each module is 24 feet wide and the depth is either 42 feet or 48 feet.

There are seven handicap accessible restrooms and one shower in Building 1 and five restrooms in Building 2. The second level also has a coffee bar counter and sink.

The buildings are designed to be flexible in layout including possible live-work units with roll-up at grade truck doors. This is considered to be a “fall-back” use. The existing use and tenant improvements are designed for the single state level government tenant. The space is built out with high quality office tenant improvements.

Building 1, with six modules, is placed at the lot’s northeast corner. Building 2, with four modules, is situated at the southerly lot line area. This allows for the traffic flow and parking lot to be mostly behind the larger building to the west. A refuse enclosure and electrical transformer is situated in the lot middle. Tenant monument signs are situated on both streets near the driveway entrances.

The ingress and egress to the property is very good from both Mission Street and Natural Bridges Drive. The site has above average landscaping strips along the property perimeter and street frontages. The street improvements are typical of Santa Cruz City streets in this industrial area. The driveway aprons are concrete and the parking area is asphalt paved.

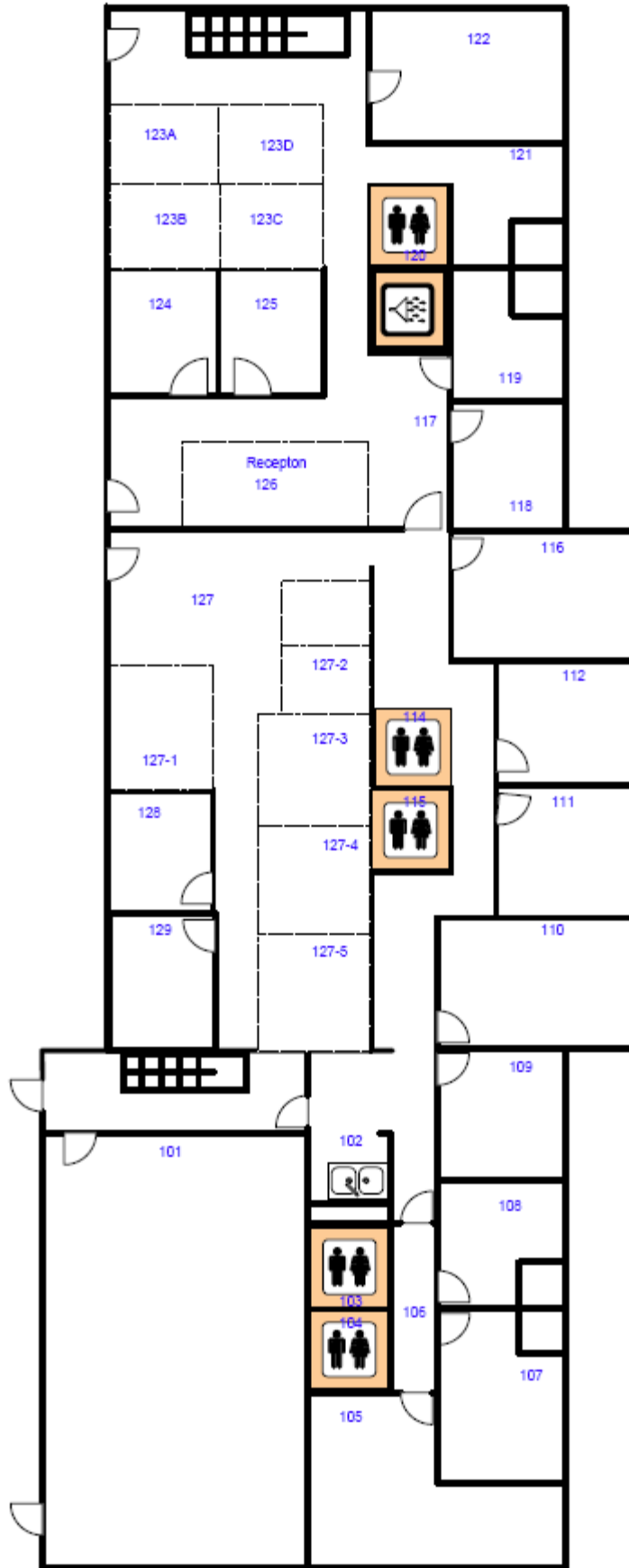
**2901 Mission St.  
Santa Cruz, CA**

**INCOME AND EXPENSE PROFORMA**

<b><u>INCOME:</u></b>		<b><u>Total</u></b>
Scheduled Gross Income	\$308,796	
Vacancy 3%	( \$ <u>9,264</u> )	
<b><i>Effective Gross Income:</i></b>		<b><i>\$299,532</i></b>
<b><u>EXPENSES:</u></b>		
Maintenance & repairs (est.) 1.6%	\$ 4,793	
Management 3%	\$ 8,986	
Replacement Reserves (est.) 2.1%	\$ 6,290	
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<b><i>Total Expenses</i></b>		<b><i>\$ 20,069</i></b>
<b><i>Net Operating Income</i></b>		<b><i>\$279,463</i></b>
<b><i>Cap Rate: 6.7 %</i></b>		
<b><i>Price per sq. ft. \$253</i></b>		



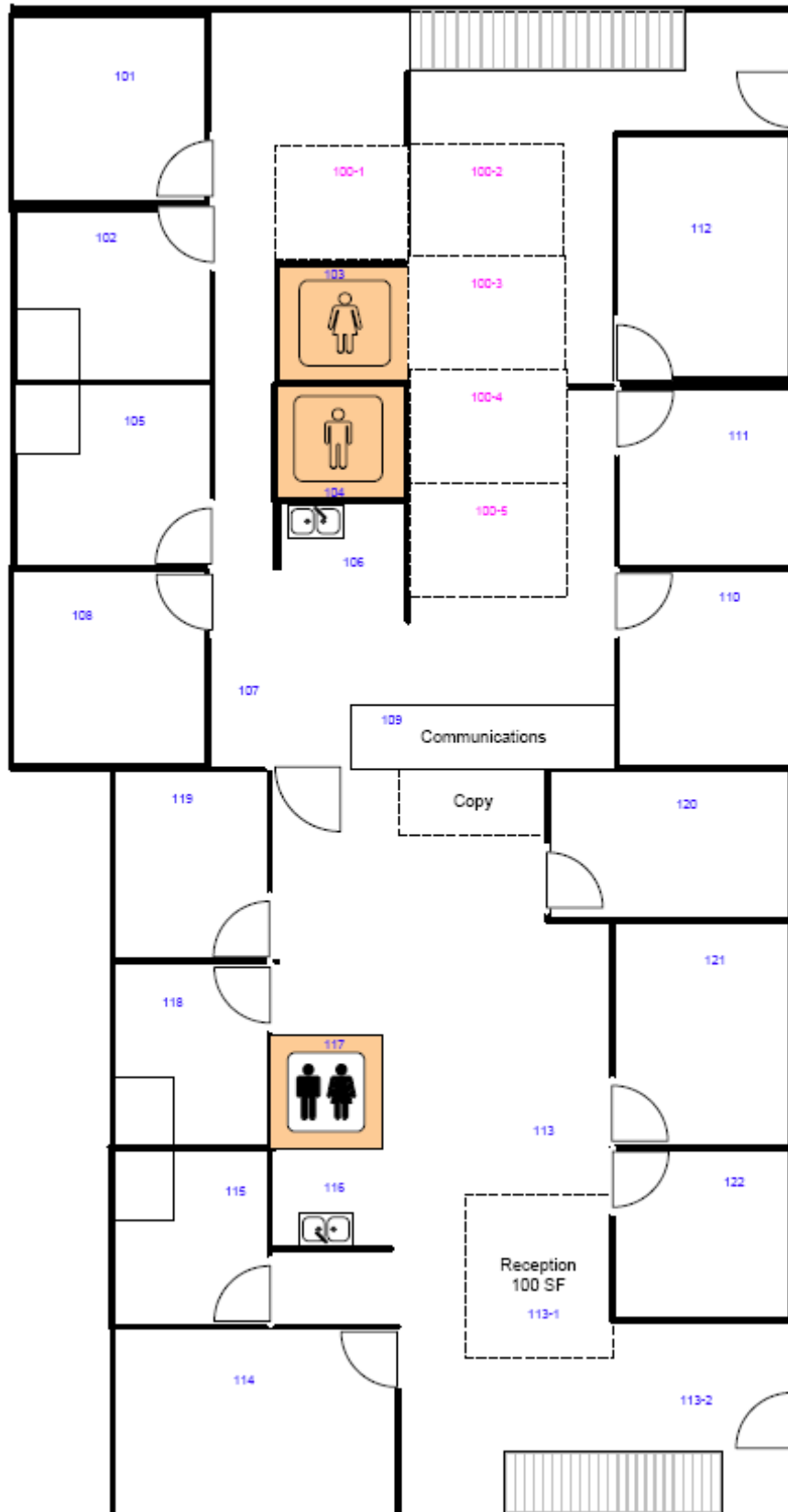
# 2901 MISSION FLOOR PLAN – BLDG. 1, 1ST FLOOR



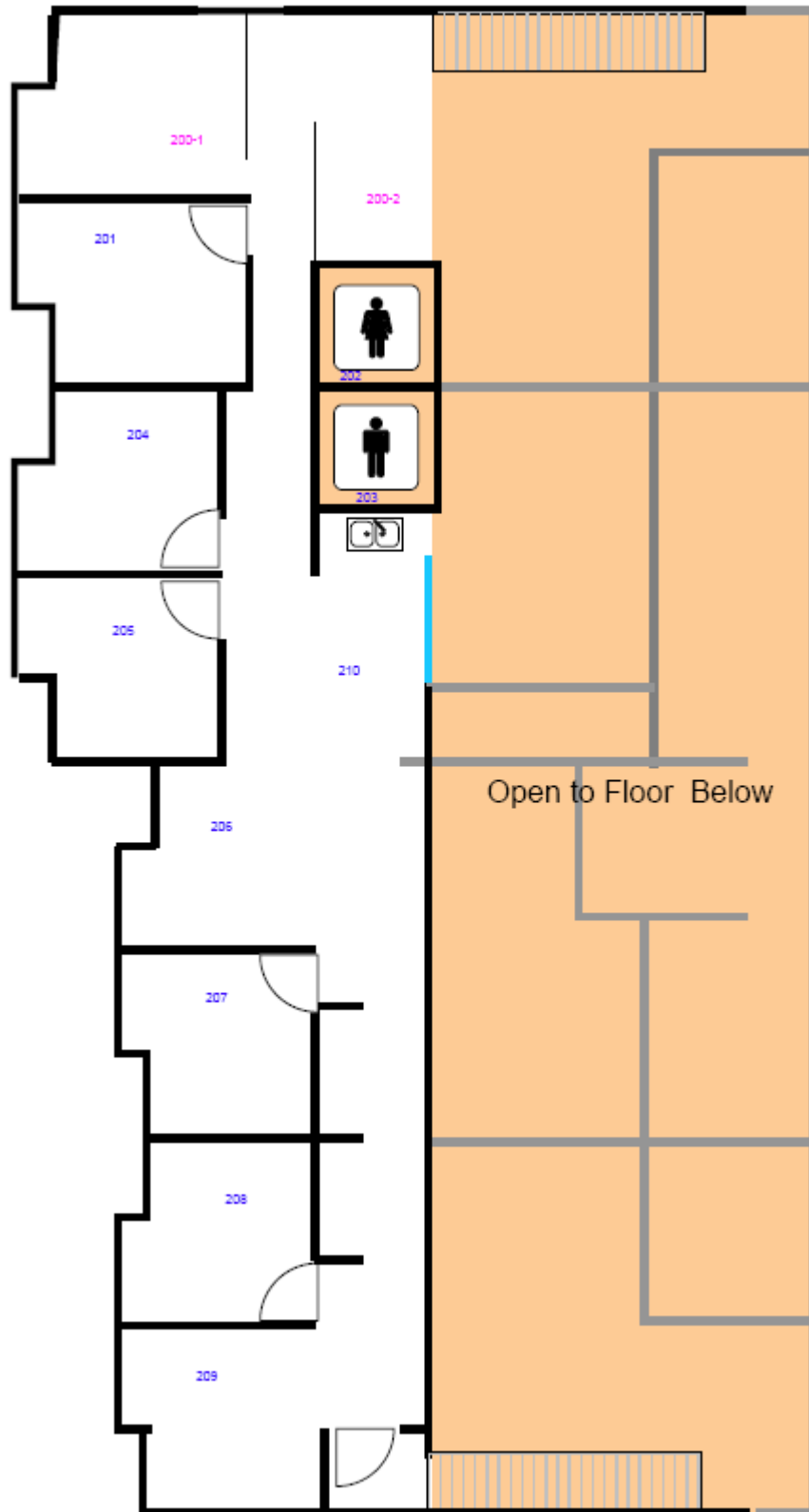
# 2901 MISSION FLOOR PLAN – BLDG. 1, 2ND FLOOR



# 2901 MISSION FLOOR PLAN – BLDG. 2, 1<sup>ST</sup> FLOOR



# 2901 MISSION FLOOR PLAN – BLDG. 2, 2ND FLOOR



**SITE AERIAL**



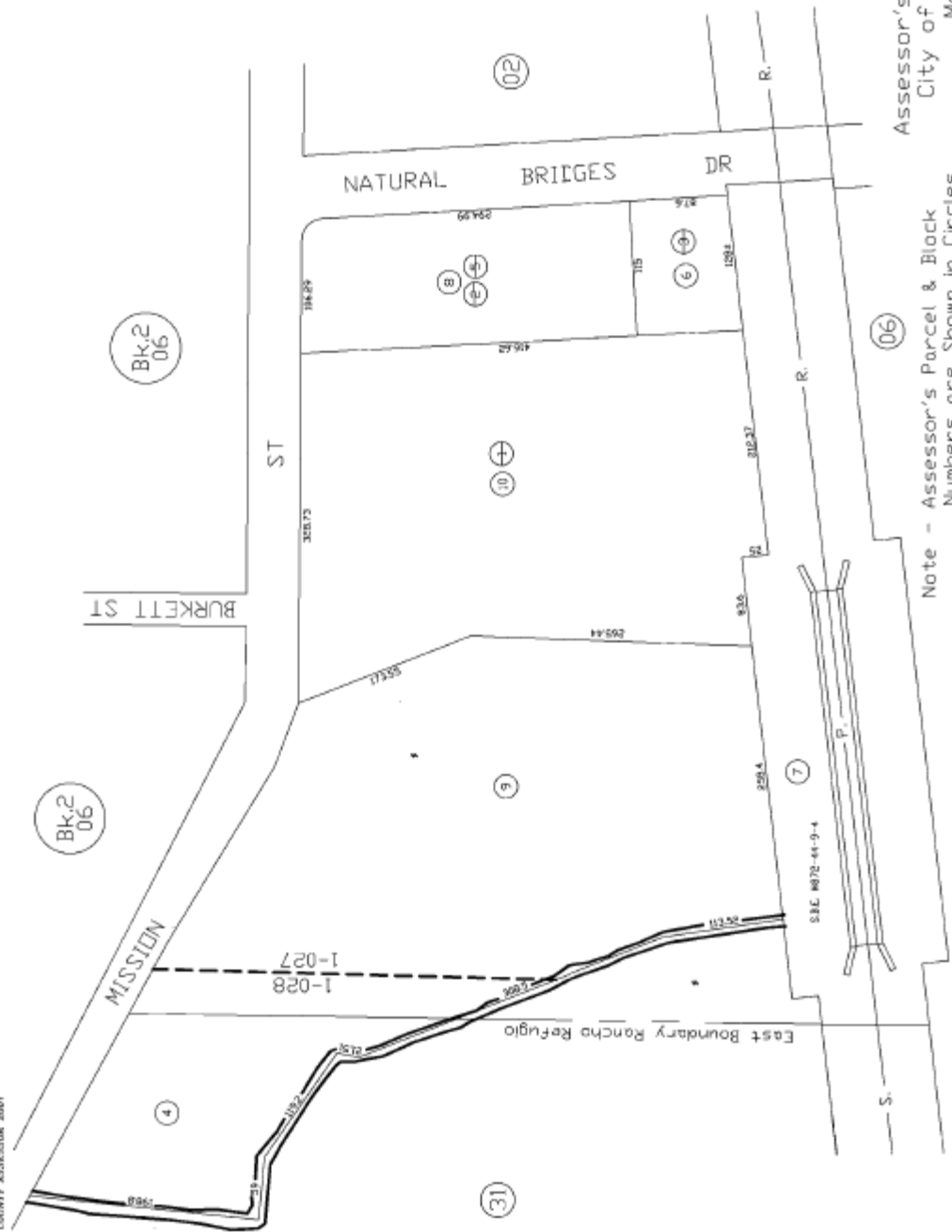
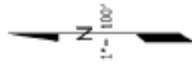
# PARCEL MAP

3-01

Tax Area Code  
1-027 1-028

CITY OF SANTA CRUZ

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Assessor's Map No. 3-01  
City of Santa Cruz  
Mar. 2001

Note - Assessor's Parcel & Block Numbers are Shown in Circles.

Rev Santa Cruz City Realignm 3/6/03 MSB  
Rev 12/17/08 mwh (TAM)

# VICINITY AERIAL



# PROPERTY PHOTOGRAPHS

